

**The E-Gobrecht**  
**Volume 2, Issue 6, June 2006**  
**Whole Number 15**

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**Acknowledgements and Miscellaneous Notes from the Editor**

This issue was sent a little later than usual. Publication of recent noteworthy auction results delayed this but Jim Gray's Auction News made the wait worthwhile. Many thanks to Jim Gray, Gerry Fortin, and the subscribers who corresponded with me.

Through the generosity of Gerry Fortin, the previous issues of the *E-Gobrecht* are readily accessible on his seated dime website at <http://www.seateddimevarieties.com/LSCC.htm>.

Three more subscribers joined our group last month. We now have 144 *E-Gobrecht* subscribers! Thanks to everyone for your interest and support.

**Please consider submitting something for print.** A simple email will suffice: everyone knows something for which others are interested. To quote Bill Luebke in the John Reich newsletter: "An interesting find, an unreported die state, your impressions of coin shows and auctions, a good cherry pick, an interesting anecdote, bizarre coins, news from other media, your collecting goals, neat coins from your collection, opinions regarding rarity and Condition Census, collector profiles, interesting (in both the good sense and the bad) eBay listings, questions, comments, and snide remarks. Most anything will do."

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**Features in this issue**

- ==> Question of Month: Answers to April and May's questions and this month's new question.
  - ==> Auction News by Jim Gray.
  - ==> Another 1840 New Orleans F-102a Seated Dime Appears by Gerry Fortin.
  - ==> 1858-S Errant digits in shield and rock half dollar by Bill Bugert.
  - ==> Recent subscriber correspondence.
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### **Details**

==> Question of the month. Many thanks to Jim Gray and this wonderful idea: a question is posed each month to *E-Gobrecht* subscribers and replies are solicited. This forum hopes to increase collector interaction and correspondence. Your participation is welcomed and encouraged.

### **April's question**

If you needed a very fine 1870-CC half dollar for your collection, would you pay a full VF-25 price for a piece graded VF-25 by PCGS with the E of Liberty worn off and the R weak?

### **Here are some more Replies**

**Brian Greer:** I have always joked that if an XF coin was passed around at a coin club meeting asking each member to give their opinion of the grade, it would be graded Zero by the time it reached the last member. While this is a bit of an exaggeration, collectors will almost always define their own grading as "conservative". Why not? Who wants to buy over graded coins? Who does not want to buy under graded coins? As another example, this one true, a collector friend of mine hoarded one particular coin for years (not a Liberty Seated coin). He complained horribly at the grading by the current grading services, saying they were all over graded and refused to buy slabbed coins. When he sold off his hoard, he had them all slabbed first! So, what does this have to do with Seated Halves? Well, I have always believed that grading Seated Halves to be one of the most difficult of any series. The problem lies in part that changes in the design, and probably preparation of the dies impacted how the coins were struck and therefore how they appeared after a little wear. Bill Bugert and Randy Wiley wrote in their book on Seated Halves that With Motto Seated Halves often come weaker on the obverse than the reverse, more so than on No Motto halves. Collectors of the series over time will also note that halves in the early 1870's, especially S and CC mints, come with the central obverse weak. Often these coins come with the reverse concave and the obverse convex as if they were damaged. Some of these coins can spin if placed on their obverse! I have spoken to various experts on what would cause this but will not expand on that here. The worst offender, in my opinion is the 1874-CC. I have seen examples of this date with a VF+ reverse and an obverse grading no better than good. The 1870-CC is another good example. Coins often come with 4-5 letters of LIBERTY while the remainder of the coin grades solid VF. So how does one grade this coin? The word LIBERTY is only 2-5% of the coin but is that all we should grade? If you owned a beautiful original 1870-CC with full VF details, except the E in LIBERTY in a PCGS VF20 holder would you SELL it for VG money based upon the Redbook grading guide? Even though the rest of the coin is as sharp as any of your VF no motto halves? I cannot really say I have an answer here except perhaps to call it what it is: an otherwise VF coin with a weak or missing E in LIBERTY. The real question here is value. An 1870-CC half with VF20 details and a full

LIBERTY (they do exist) is certainly worth MORE than an 1870-CC half with the E missing and otherwise VF details. In fact, I would say it is worth considerably more. However, if I described a coin over the phone to you as having VF details except the E in LIBERTY is missing, does that not give the listener an accurate picture of what the coin looks like? I have done this for years in my price list and have sold hundreds of coins described as fine or VF details except the E weak or missing. I try to price these coins accordingly and do not believe I have ever had one returned. On the other hand, a collector who wants a full LIBERTY along with the other details can pass on these coins based upon the description. The Seated Half series is more difficult to grade than simply using hard and fast rules. Collectors, however, can certainly set their own parameters as to what they want and are willing to pay for. For seated halves, however, the grade will often require a description beyond a numerical grade.

**Kevin Lonergan:** Better late than never--I would not buy a coin missing letters in LIBERTY as a VF (or for that matter a F). Thanks!

### May's question

Would you pay a premium for a coin that you needed for your collection if it was pedigreed to Eliasberg, Norweb, or other famous collections?

### Replies

**Dick Osburn:** I would probably pay a very small premium, but nothing significant, maybe a few percent or one bidding increment. It is nice to have a few "historic" pieces in the set.

**Gerry Fortin:** Would I pay a premium for a seated dime with a famous pedigree? To be frank, the pedigree is one of the least important variables that I consider when evaluating the purchase of a seated dime. Other variables such as a full strike, originality of the surfaces and overall eye appeal are more important than the pedigree. I do list significant pedigrees for some plate coins within the web-book, but that practice is more from a historical perspective, as there is a desire to maintain the provenance of seated dimes within my collection. When I saw your question in the E-Gobrecht, a past experience came to mind. The Eliasberg 1871-CC dime was auctioned by Heritage at a November 2003 NYC Sale. I went to the auction specifically to study both the Eliasberg 1871-CC (PCGS-50) and two 1872-CC dimes (PCGS-40 and PCGS-45) and had plans to buy the 1871-CC and maybe one of the two 1872-CCs (as a second priority). Upon completing the lot viewing, it was clear that the 1871-CC was an inferior coin for the assigned grade. Regardless of the pedigree, this dime did not meet my requirements for originality of surfaces and eye appeal. I passed and it went for significant money at the Heritage sale. Instead, I found the PCGS-45 1872-CC dime to be choice for the assigned grade. It was an original CC dime! I bid strong money and took the 1872-CC dime home rather than the 1871-CC.

**Jason in Florida:** To answer your question, I bid \$10,000 for a good 1874 CC dime. I am amazed I did not win. This is well above any price guide by a heck of a lot. While the coin was graded in the Eliasberg sale as a VG, I think the real grade was more of a G-6 but that is my opinion only. The fact is that I was willing to pay a premium of at least 30%+ to be the owner of the Eliasberg coin as the coin that finished my set. I would not be will to \$10,000 for the same coin without the

Eliasberg name.

**Kevin Lonergan:** Better late than never--I would not pay a premium just because a coin is from a famous collection. Thanks!

**Keith Scott:** I bought the 2-volume Eliasberg catalog with prices realized listing as an addition to my library and was very impressed with the massive details and pictures. Most coins went for a huge premium, though there were exceptions. Having an original NGC uncleaned Eliasberg coin would be well worth at most a 15% premium assuming it is a higher grade and rarity 5 or better. The few Eliasberg coins I've seen for sale have had a much higher premium and remained unsold. I've considered the possibility of 25 years from now having my own collection reslabbed with my name as a pedigree. It would help if I wrote a book and was an expert on some topic. Or if I changed my name to Eliasbergarrett.

### **Question of this Month (June)**

What is your opinion of the 100-point grading scale proposed by people with economic ties to third party grading? Send your comments to the E-Gobrecht Editor at [wb8cpy@arrl.net](mailto:wb8cpy@arrl.net).

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### ***Auction News*** ***By Jim Gray***

Late April and May was a very busy time for auctions with 5 major sales.

The Heritage, Central States, Sale at the end of April had a number of choice Seated coins. An 1844-O half dime in MS-62, which was very well struck with nice toning, did not sell. An 1846 dime in AU-50 went for \$2,990, but looked nicer, while a natural gray VF-25 1860-O dime sold for \$2,990. Lot 1232 contained an 1871-CC dime slabbed as XF-40 detail; corroded; did not sell. An 1857-S quarter in AU-58 went for \$3,450 while an absolutely choice 1870-CC quarter with a full, bold LIBERTY went for a strong \$26,450. An 1840 reverse of 38 half dollar in XF-40 realized \$1,207 while an 1842-O small date half in VF-30, with a very weak strike on Liberty's chest and the lower eagle, went for \$2,415. An 1873 open 3 half dollar in VG-8 did not sell while the same coin in F-12 brought \$4,312. An 1873-CC half dollar with arrows in MS-64, but with granular surfaces, did not sell while an 1878-S in VG-8 with a nice look and even wear hammered for a robust \$37,375. An 1871-CC dollar graded AU, but cleaned, brought \$10,350 and an 1873-CC dollar in F-15 went for a solid \$12,650 in spite of only the "L" and "Y" of LIBERTY being visible on the ribbon.

Stacks anticipated sale of part III of the Northern Bay Collection containing quarters, halves and dollars was a disappointment to collectors seeking rare and scarce Seated coins. The quarters, halves, dollars, and trade dollars were represented mainly by complete runs of proofs with the trade dollars being present through 1883. The only two coins with any claims of scarcity were an 1855-S quarter and an 1870-CC dollar, both catalogued as cleaned unc's. Like the other coins in the Northern Bay

collection, all the pieces showed evidence of long storage in a Wayne Raymond type holder. Many were beautifully toned while a number of others had been cleaned or had other problems. In a companion catalogue an 1853-O no arrows half dime with a good strike, except for the normal weakness of the date in BU went for \$5,175. An 1860-S quarter in XF gave a good appearance, in spite of being cleaned, and realized a very reasonable \$7,130 while an 1891-O quarter in BU went for \$10,465.

The Bowers & Merena Anaheim Sale featured an 1844-O half dime in MS-65 with dark toning, but a good strike, which realized \$14,950 while the same coin in XF-45 did not sell. An 1856-S dime that was well struck and attractive, but with scattered marks, hammered for \$2,530. An 1873-CC dime in F-15 brought \$7,878.

The Goldberg Pre-Long Beach Sale contained an 1838-O half dime in MS-63 that was very well struck and realized \$8,050. A very nicely toned 1859-S dime in MS-62, among the finest known, realized \$17,250. A beautifully toned AU-55 1871-CC dime, that did not sell in the ANR Prescott Sale in January, was hammered down for \$24,150. A brilliant 1885-S dime in MS-65 realized \$24,150 while an AU-50 of the same date, which was a little rough, did not sell. An 1842-O small date quarter in AU-55 with a good strike throughout and nice in all regards, sold for \$16,675 while an 1854-O huge O quarter in F-12 realized \$2,530. A very choice 1871-CC quarter in AU-53 with nice toning and a slightly soft obverse strike went for an amazing \$66,125. An 1870-CC half dollar in XF-45 with a very nice look realized \$20,125 while an 1873-CC with arrows half in MS-64 went for \$23,000. Another 1873-CC arrows dime in AU-50 went for \$2,550. Lot 3074 featured an 1836, name on base, Gobrecht Dollar (J-60) was catalogued as "a pattern, restrike, in die alignment I".

1836 J-60's were struck as original issues in December 1836 and March 1837 and also as restrikes, but there are no patterns known of this Gobrecht Dollar. The catalogue stated that the coin was in die alignment I, which means it would be an original issue of December 1836 and not a restrike. Die alignment I has the eagle flying upward, though it was pictured in the catalogue with the eagle flying almost horizontally. As for the cataloging of this coin, three strikes and you're out.

The catalogue also featured 1851 and 1852 original dollars, both of which had lovely mellow toning and a very nice appearance. The 1851 in MS-62 realized \$48,875 while the 1852, which had a slightly soft strike about the periphery, in AU-58 went for \$34,500. At least four or five matched pairs of high grade 1851 and 1852 original dollars have appeared on the market in the last three or four months. All of these coins have sold. It is said that strong price increases brings out long hidden pieces which might well be the case as these coins are seldom seen with the frequency in which they have appeared in the recent past.

The Superior Elite sale at the end of May featured an 1846 half dime in G-4 for \$489 and an 1844 dime in F-12 went for \$540. A beautiful 1858-S quarter in MS-61 with a planchet flaw below the date, still realized a very strong \$32,200. An 1842-O small date half dollar in VF-20 with a decent strike realized \$2,070 in spite of the "ER" of Liberty being very weak. An 1873-CC no arrows half dollar in MS-63 did not sell. Lot 929, which was an 1836 name on base Gobrecht Dollar (J-60) was inexplicably slabbed by NCS as a J-58 (name in field) impaired proof. Not to be outdone, the cataloguer described the coin as a pattern original J-58. Unfortunately, there are no original J-58 patterns known to the numismatic community. It appears

that there was a double strike out here.

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==> Another 1840 New Orleans F-102a Seated Dime Appears by Gerry Fortin. Personal relationships with fellow LSCC members and important seated coinage dealers are an important factor in locating special and rare varieties. A case in point occurred during the week of May 15. A well known New England dealer and seller on eBay emailed me about a neat seated dime that he was about to list on eBay. The coin was an 1840-O dime that had a small reverse cud and was attributed as F-102a by the seller. Being a fan of the 1840 New Orleans dimes, I immediately responded to the seller and received obverse and reverse images of the F-102a coin. Indeed as you can see from the images below, the new 1840-O specimen is nearly a twin to the [www.seateddimevarieties.com](http://www.seateddimevarieties.com) plate coin. Why the interest in a VF25ish 1840-O seated dime? Simply stated, the rarity of the late die state variety. To date, I have only seen one example of F-102a and now a second has appeared. I paid the dealer a fair premium for this coin and gladly took ownership knowing that several fellow LSCC members, who specialize in New Orleans coinage, would be pleased to have this variety in their collections. Once again, relationships are key for locating special varieties. One needs as many eyes and ears as possible to be constantly on the lookout for truly rare coins. As always, happy hunting.....

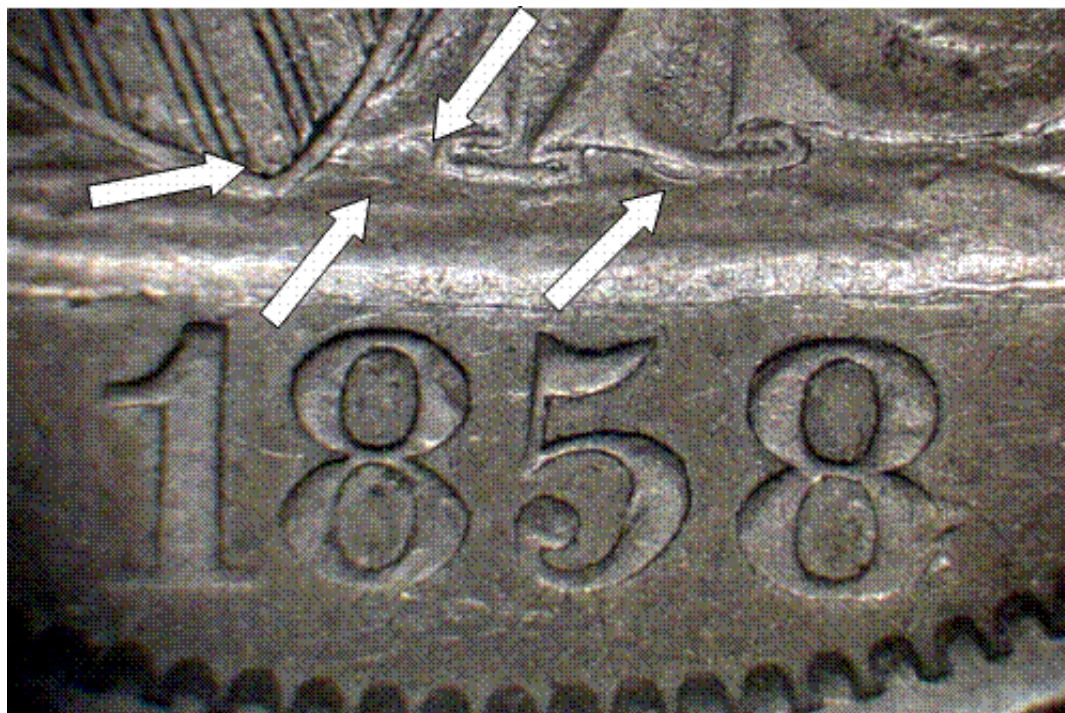


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==> 1858-S Errant digits in shield and rock half dollar by Bill Bugert. Working off James Bailey's listing of favorite unlisted half dollar varieties (see Volume 2, Issue 5), here is what he calls the "1858-S MPD's in rock (large S)." Included as one of the varieties in WB-101 Large Mintmark in *The Complete Guide to Liberty Seated Half Dollars*, it should now be called "WB-104 Large Mintmark, Errant digits in shield and rock". Shown here is a photo of the obverse date area of this variety. Looking closely where the arrows indicate, you will observe portions of other digits in the rock and shield above the date. The far left and far right segments appear to be parts of a loop of an 8 while the middle two are unknown. The left base of the 1 is very weak and will serve as a quick pick up point for this obverse. The reverse has a large S mintmark and there are heavy diagonal die lines through AMER(ICA). This variety has 138 reeds as are all 1858-S's. I hope you have this variety in your collection or find it at the next coin show.







1858-S Errant digits in shield and rock half dollar

==> Subscriber correspondence. Here is some information the Editor recently received.

**Ronald S. Swerdloff:** I just read the May issue of the E-Gobrecht. I enjoyed the comments on recent auction lots (Auction News) by Jim Gray and hope he keeps up this contribution. Hopefully, there will be increasing participation by the expanding list of members to the E-mail version. It is my belief that E-format articles on varieties of LS coins in different series will have an immediate response of others that have similar coins and on-line dialogues can be developed. I have imposed on some of our world-class experts to discuss coins of interest to me but doing it in real time and in a more open format may appeal to many of the members. Keep up the good work.

**Dick Osburn:** I really enjoy the E-Gobrecht. It's one of the few long emails that I always read (the other is the John Reich E-letter). I can't think of any ways to improve it. It's doing what it was designed to do - Communicate. I'm glad you take the time to do it.

**Ronald S. Swerdloff (in response to my email question – “I am always trying to figure out what is well received by the subscribers and would appreciate any comments on improving the E-Gobrecht.”):** You have a small cadre of world-class experts and a potentially larger group of interested but less advanced collectors. A decision needs to be made whether the club should be the domain of the few or if you wish to engage a larger audience. This could be a specialty group that advances the skills of and stimulates the interests of a larger but serious audience. I would favor the latter because I do not consider myself of the elite but I also believe that this site should retain its principal focus on the scholarship aspects of the field and not be a competitor of the some of the more profit oriented coin forums that exist. The question is what level of interest the true experts have in engaging the next

generations. My experience from direct discussions with some of your best suggests that they are generous with their time and knowledge.

**Wayne Homren:** Bill, Thanks for the reminder about CCCOA (Carson City Collectors Club of America – see Volume 2, Issue 5) – I’m sending my dues in tonight. Wayne.

**Charles Sullivan:** Hi Bill, When I viewed the photo of the 1876 center dot half, I was reminded that the practice of impaling objects at their center and using a string or compass to construct a circle is alive and well in the modern era. Manufacturers of hardwood basketball floors will often use a small nail to facilitate drawing the free throw and center-jump circles. Go to the free-throw line of a wood basketball court and you are likely to see a tiny nail hole, at the exact center of the circle and perfectly aligned with the rim. Some savvy shooters will locate the hole and place the toe opposite their shooting hand directly behind the hole in order to square their bodies with the target.

**Len Augsburg:** Congratulations to Gerald Kochel and Bill Cowburn who both won exhibit awards for presentations of seated coinage at the Central States show in Columbus at the end of April. Their exhibits were described in the last E-Gobrecht. Cowburn was also the subject of a nice write-up in Coin World, 5/22/2006, for his presentation on bust halves at the Central States show.

**Jason Feldman:** Bill, Could you put in the next email out that I am looking for any who has information where I might obtain a capital holder for my seated dime set? Many thanks. *(Editor – anyone with information can email me and I will forward it to Jason – Thanks!)*

**Dick Osburn** (from his general email pricelist announcement): We have just completely the Long Beach show. It was a good show, though it was a typical summer show. The traffic at my table was significantly less than at many of the spring shows. Still, sales were good, and in spite of my attempt to keep the money coming in rather than going out prior to our summer vacation, I bought many nice new additions to the inventory. I met many new collectors who were beginning to build sets of the early US series. The trend of increasing participation in the market seems to be continuing. Prices and demand for the rare dates continued at a very high level.

**Richard Simonetti** sent this request to Bill Luebke, editor of the John Reich electronic newsletter: Bill - I need some help in identifying proof varieties for SL Dimes. Is there a listing? Bill replied: All I know of are Breen's Encyclopedia of US and Colonial Proof Coins and his Complete Encyclopedia of US Coins. Also, there's the old Kam Awash book, but I'm sure that's quite out of date by now. I suspect there are more current references. I'll cc Bill Bugert, who publishes the Gobrecht Newsletter. I'm sure he can help you. If you are into LS coinage, you should get to meet him anyway. *(Editor: I referred him to Gerry Fortin and his seated dime website.)*



Seated Dime--1880 VG10, five letters in obverse shield legible, "Y" very weak; obverse rim good; rev. rim weak from 8:00 to 11:00, "ONE DIME" very legible---\$199, \$4 P&I, call Whalen @ 831-475-0934.

Seated Dime--1851 VG8; very good rims; rev. planchet lamination from center between I & M down to rim @ 6:30; \$25 + \$2P & \$2 insurance (if desired); call Whalen @ 831-475-0934.

Seated Dime--1890 VF30; obverse rim fine, reverse rim adequate; \$30+\$2P & \$2 insurance (if desired); call Whalen @ 831-475-0934.

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### Calendar

- Next Issue of the *Gobrecht Journal* mailed - Mid-July
- LSCC Annual meeting – 2006 ANA Convention, Denver, Colorado, August 17, 2006, 9 AM, Colorado Convention Center.

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### Information on the Liberty Seated Collectors Club

The LSCC Pledge. To encourage, promote, and dispense numismatic knowledge of the Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

#### LSCC Officers.

President: John McCloskey.  
Vice-President: Larry Briggs.  
Secretary/Treasurer: Mark Sheldon.

LSCC Membership Information. Dues are \$15 per year and include three issues of the *Gobrecht Journal*, an award winning numismatic publication. To join the Liberty Seated Collectors Club, for *Gobrecht Journal* mailing address changes, or for other membership questions, correspond with the LSCC Secretary Mark Sheldon at P.O. Box 261, Wellington, OH 44090.

Articles, comments, or advertisements for publication in the *Gobrecht Journal* may be addressed to the LSCC President:

John W. McCloskey  
President, LSCC, and Editor, *Gobrecht Journal*  
Email address: [John.McCloskey@notes.udayton.edu](mailto:John.McCloskey@notes.udayton.edu)

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